

Message Text

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53

ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 FEA-02 AEC-11 AID-20 CEA-02

CIAE-00 CIEP-03 COME-00 DODE-00 FPC-01 H-03 INR-11

INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07 RSC-01 SAM-01

SCI-06 SP-03 SS-20 STR-08 TRSE-00 FRB-03 PA-04 PRS-01

USIA-15 DRC-01 /179 W

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R 022240Z AUG 74

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 4161

UNCLAS OTTAWA 2467

E.O. 11652: N/A

TAGS: EFIN, ENRG, CA

SUBJECT: PRELIMINARY FY 1974 FINANCIAL STATEMENT

1. MINFIN TURNER RELEASED ON AUGUST 1 THE DETAILS OF PRELIMINARY REVENUE AND EXPENDITURE FIGURES FOR THE FISCAL YEAR 1973-74 AND OF THE ASSETS AND LIABILITIES AND NET DEBT POSITION AS AT MARCH 31, 1974, AS FOLLOWS:

A. REVENUES FOR THE FISCAL YEAR WERE \$19,367 MILLION, EXPENDITURES WERE \$20,039 MILLION AND THE BUDGETARY DEFICIT WAS \$672 MILLION. FOR THE FISCAL YEAR 1972-73 REVENUES WERE \$16,602 MILLION, EXPENDITURES WERE 16,121 MILLION AND THERE WAS A BUDGETARY SURPLUS OF \$481 MILLION.

B. AT MARCH 31, 1974, GROSS LIABILITIES AMOUNTED TO \$55,557 MILLION, OF WHICH \$29,171 MILLION CONSISTED OF UNMATURED BONDS AND TREASURY BILLS. NET RECORDED ASSETS TOTALLED 37,429 MILLION AND THE NET DEBT OF CANADA AMOUNTED TO 18,128 MILLION.
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C. AT MARCH 31, 1973, GROSS LIABILITIES AMOUNTED

TO \$51,716 MILLION, INCLUDING \$29,038 MILLION OF UNMATURED BONDS AND TREASURY BILLS, NET RECORDED ASSETS TOTALLED \$34,260 MILLION AND THE NET DEBT WAS \$17,456 MILLION.

2. ONE PARTICULAR ITEM OF SPECIAL INTEREST ON THE REVENUE SIDE IS THE OIL EXPORT TAX WHICH AMOUNTED TO \$286.6 MILLION FOR THE PERIOD OCTOBER 1, 1973 THROUGH MARCH 31, 1974. IT IS NOTED IN THE FINANCIAL STATEMENT THAT 50 PERCENT OF THESE TAX REVENUES (OR \$143.3 MILLION) HAS BEEN RETURNED TO THE PROVINCES (PRIMARILY ALBERTA) IN WHICH THE REPORTED CRUDE WAS PRODUCED, RECOVERED, OR EXTRACTED. GOC COMMITMENT TO SHARE REVENUES OF THIS TAX WITH PRODUCING PROVINCES DOES NOT EXTEND TO REVENUES COLLECTED AFTER MARCH 31, 1974.

3. COPY OF FINANCIAL STATEMENT HAS BEEN FORWARDED UNDER CERP PROCEDURES.

PORTER

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Message Attributes

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